

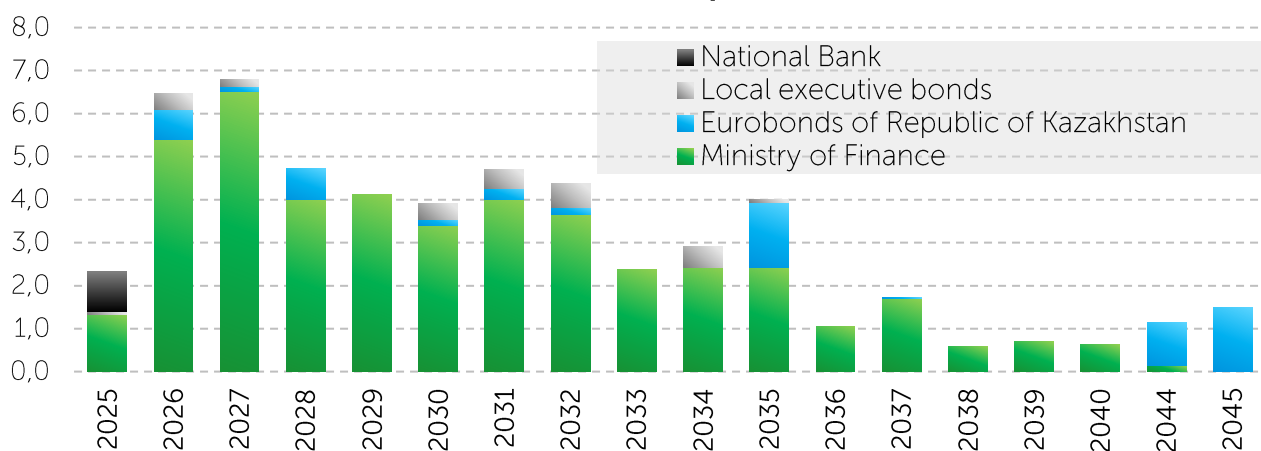
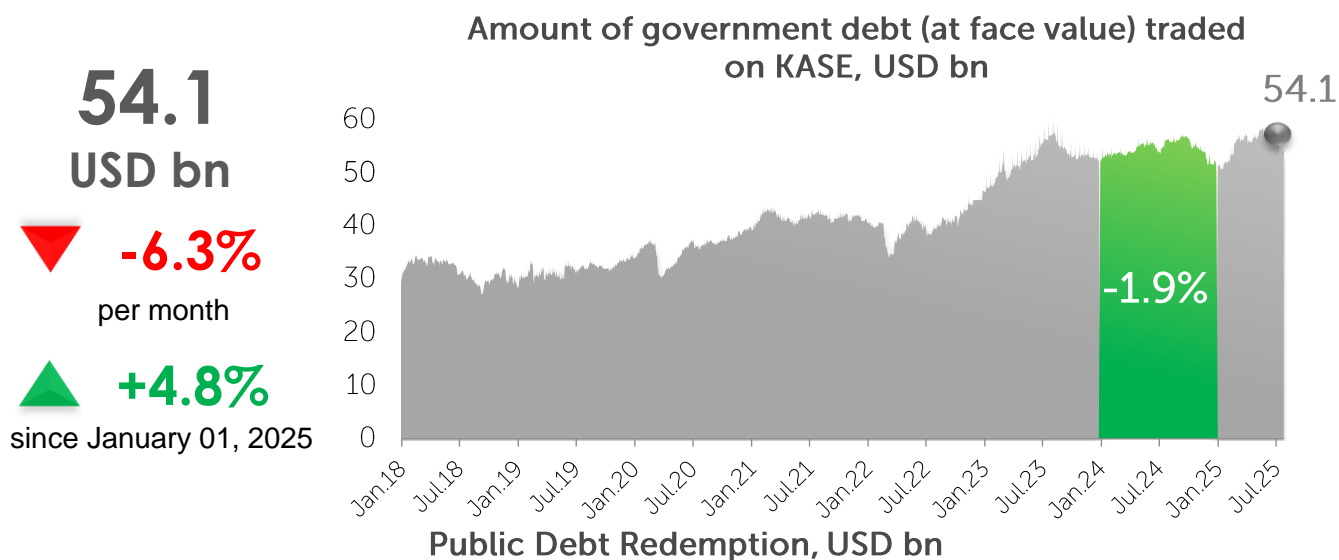
Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange



# State Securities Market Report

July 2025

On the 1<sup>st</sup> of August the amount of public debt at face value, traded on KASE, amounted to USD 54.1 bn (KZT 29,5 tn).



## Planned placements of the Ministry of Finance in August, 2025

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in August 2025 for a total of KZT 600.0 bn\*.

Term, years	Placement volume, KZT bn									
	1	2	4	5	7	8	9	11	15	Total
05.08.2025	30,0		60,0		50,0					140,0
12.08.2025			60,0			50,0		30,0		140,0
19.08.2025				60,0						60,0
26.08.2025		80,0	40,0		60,0		50,0		30,0	260,0
<b>Total</b>	<b>30,0</b>	<b>80,0</b>	<b>160,0</b>	<b>60,0</b>	<b>110,0</b>	<b>50,0</b>	<b>50,0</b>	<b>30,0</b>	<b>30,0</b>	<b>600,0</b>

\* The schedule for issuing securities of the Ministry of Finance is a subject to change and addition during 2025

The government securities issue schedule for 2025 is published in the section of the Ministry of Finance of the Republic of Kazakhstan on the website of the State bodies at <https://www.gov.kz/memleket/entities/minfin> in the subsection Documents -> Directions "Public debt"

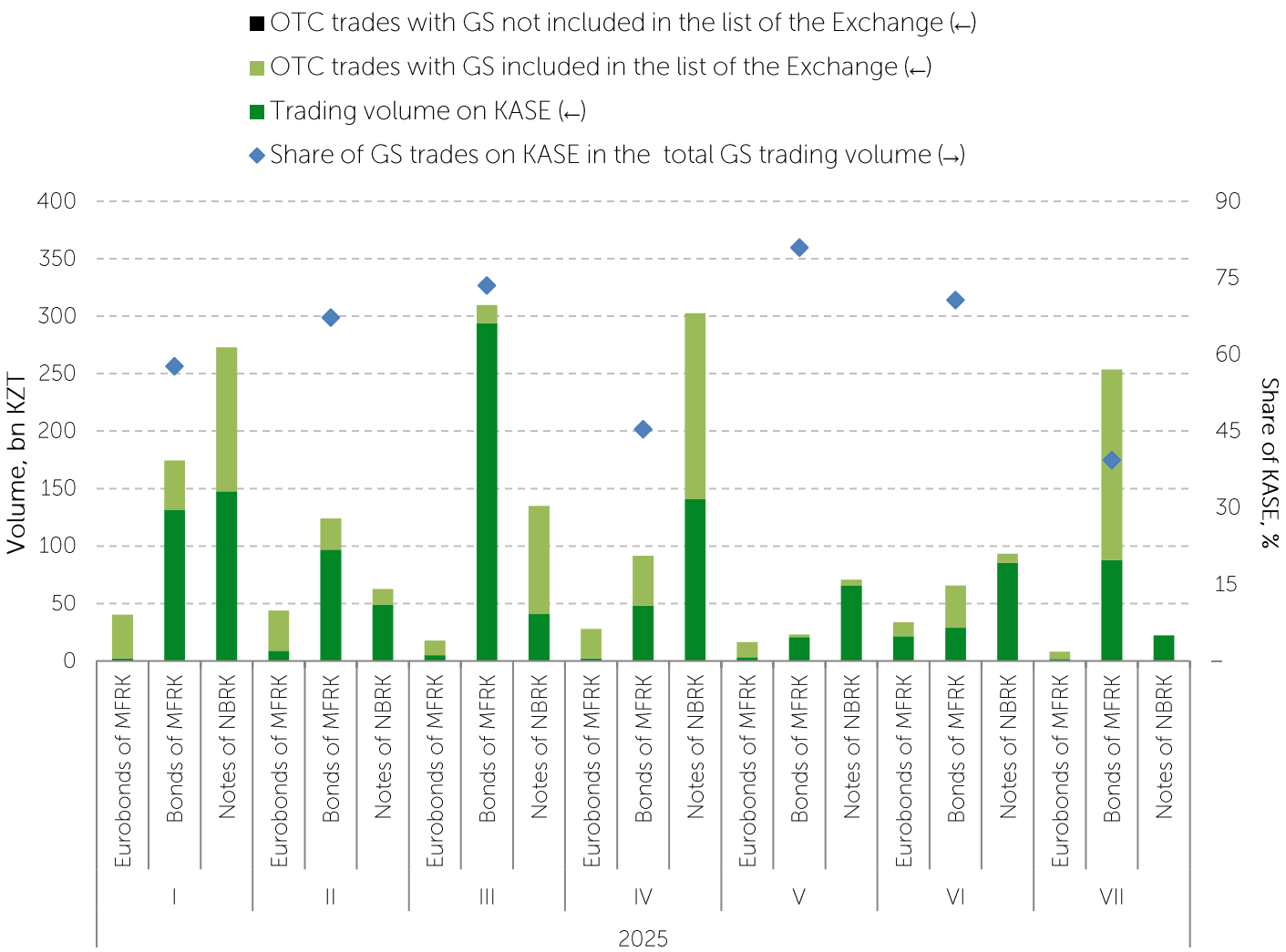
Source: KASE, Ministry of Finance of the Republic of Kazakhstan

In July the total volume of trades in GS on KASE amounted to USD 1 616.0 mn. For six months of 2025 the total volume of trades amounted to USD 10 472.4 mn.

In 2025 the average daily trading volume amounted to USD 74.8 mn (in the secondary market – USD 18.4 mn), the average daily number of transactions was 21 (in the secondary market – 16), the average volume of one transaction was USD 3.6 mn (in the secondary market – USD 1.2 mn).



Exchange trades and OTC trades turnover in the GS market in 2025



In July, the volume of trades in the primary GS market amounted to USD 1 383.9 mn. Of these, 174.1 million USD was raised by akimats of 11 regions and Astana city (in order to finance activities provided for in the framework of the implementation of state programs). Almost the entire volume accounted for the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. In total, 11 bond issues were placed at 11.98-17.15% per annum and maturing from 1.8 to 11.9 years.

For seven months of 2025, the volume of trades in the primary GS market amounted to USD 7 900.5 mn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 38 bond issues (28 issues were enlarged and 10 new placements were made) were placed at 11.98-17.15 % per annum and maturities from 0.8 to 13 years.

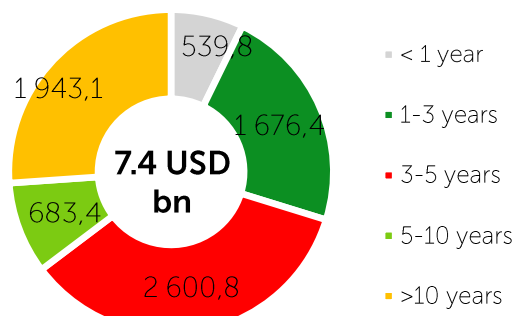
July 2025

1.4  
USD bn▲ +13.3%  
per month

7M 2025

7.9  
USD bn▼ -23.8%  
Y-o-Y

Structure of GS offerings in the primary market by maturity in 7M 2025, USD bn

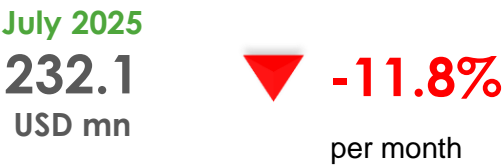


### GS placements in July 2025

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, Current maturity, % p.a.	years
<b>Ministry of Finance</b>		<b>637 340</b>	<b>653 198</b>			
MUM072_0013	28.07.2025	121 857	131 966	x2,5	17,01	1,8
KZ_24_3207	01.07.2025	89 118	89 118	56,4%	5,0	7,0
MUM192_0002	15.07.2025	84 728	110 539	x8,0	16,85	2,8
MUM180_0011	08.07.2025	66 394	81 956	x2,1	16,97	4,1
MUM156_0006	22.07.2025	62 362	86 879	189,8%	16,92	5,8
MUM192_0001	22.07.2025	57 089	68 210	x2,0	16,93	2,2
MUM180_0009	01.07.2025	53 884	67 190	x2,4	16,88	3,4
MKM012_0161	01.07.2025	33 896	38 850	x2,8	16,88	0,9
MTCC048_0001	28.07.2025	29 000	29 000	134,5%	TONIA TCI+0,98	4,0
MUM096_0015	08.07.2025	23 255	25 644	119,1%	16,99	7,9
MUM240_0001	01.07.2025	20 208	35 182	90,4%	16,67	6,8
KZ_25_3707	07.07.2025	18 291	18 291	13,0%	5,5	12,0
MUM108_0015	22.07.2025	6 259	6 575	57,7%	16,80	8,6
<b>Akimats</b>		<b>94 153</b>	<b>94 147</b>			
Akimats of 11 regions and Astana city		94 153	94 147	100,0%	0,35-18,2	1,7-10,0
<b>TOTAL</b>		<b>731 493</b>	<b>747 345</b>			

[The full list of GS placements can be found in the Newsletter](#)

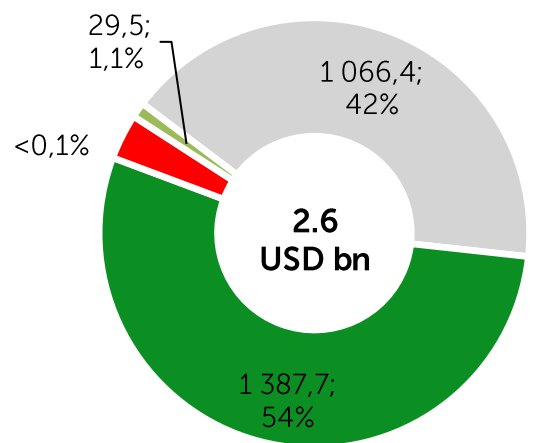
In July the trading volume in the secondary market amounted to USD 232.1 mn. The share of trades in the notes of the National Bank in the secondary market amounted to 18.1%, or USD 41.9 mn, of the total volume of trades, the share of MEKAM – 165.5 % or USD 71.3 mn, the share of Eurobonds of the Republic of Kazakhstan –1.4%, or USD 3.1 mn. The rest of the volume, amounting to 9.3%, or USD 21.6 mn fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Austria, Hong Kong, Turkey and Saudi Arabia).



For seven months of 2025, the trading volume in the secondary market amounted to USD 2 571.9 mn.

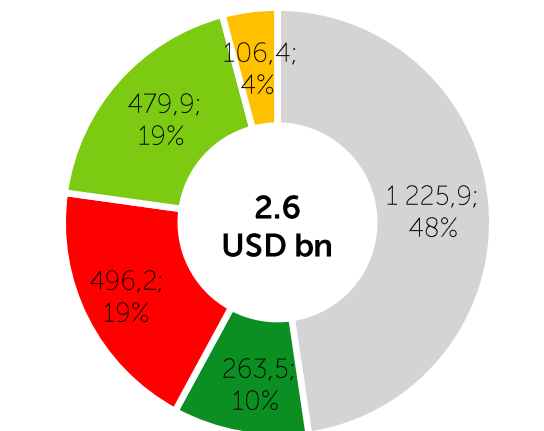
The share of trades in the notes of the National Bank in the secondary market amounted to 41.5 %, or USD 1 066.4 mn, of the total volume of trades, the share of MEKAM – 54.0 %, or USD 1.4 bn, the share of Eurobonds of the Republic of Kazakhstan – 3.4 %, or USD 88.2 mn, the rest of the volume, amounting to 1.1 %, or USD 29.5 mn, fell on deals with government bonds of foreign states.

Instrumental structure  
of the GS secondary market  
in 7M 2025, USD bn



- Notes of NBRK
- Bonds of MFRK
- Eurobonds of MFRK
- Foreign GS

Structure of GS  
in the secondary market  
by maturity in 7M 2025, USD bn



- < 1 year
- 1-3 years
- 3-5 years
- 5-10 years
- >10 years

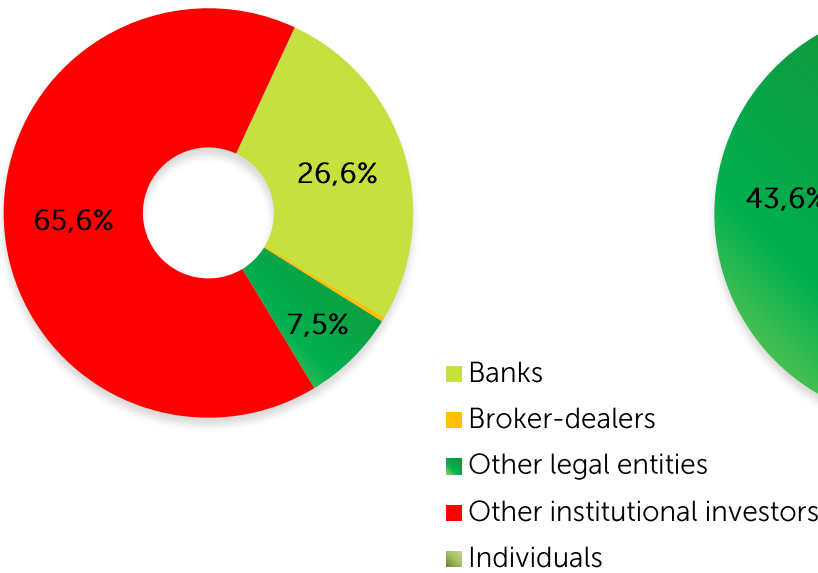
Primary market

For 7 months of 2025 in terms of the main categories of investors in the primary market, banks accounted for 26.6%, brokerage and dealer organizations – less than 0.3%, other institutional investors – for 65.6%, other legal entities – for 7.5%. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

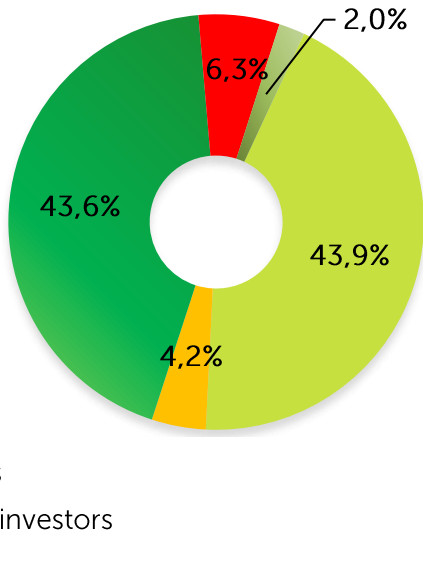
Secondary market

For 7 months of 2025 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 43.9 %, brokerage and dealer organizations – for 4.2 %, other institutional investors – for 6.3 %, other legal entities – for 43.6 %, individuals – for 2.0 %. Participation of non-residents is estimated at 22.1%.

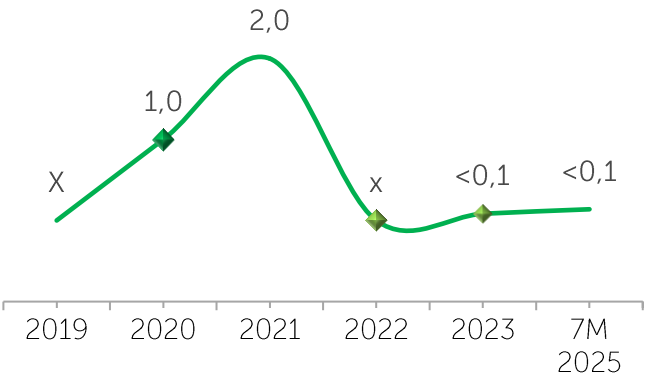
Structure of investors on the primary market in 7M 2025



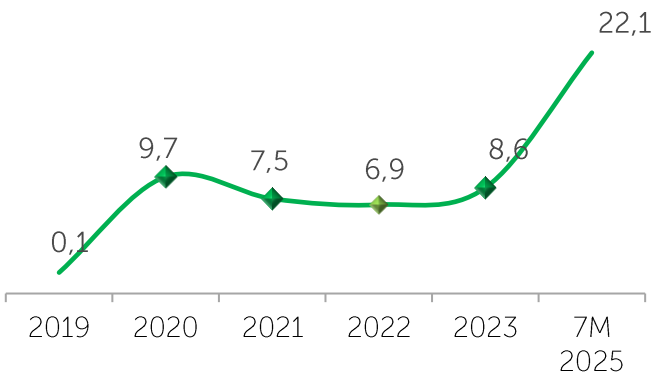
Structure of investors on the secondary market in 7M 2025



Share of non-residents in total gross turnover on primary market, %



Share of non-residents in total gross turnover on secondary market, %



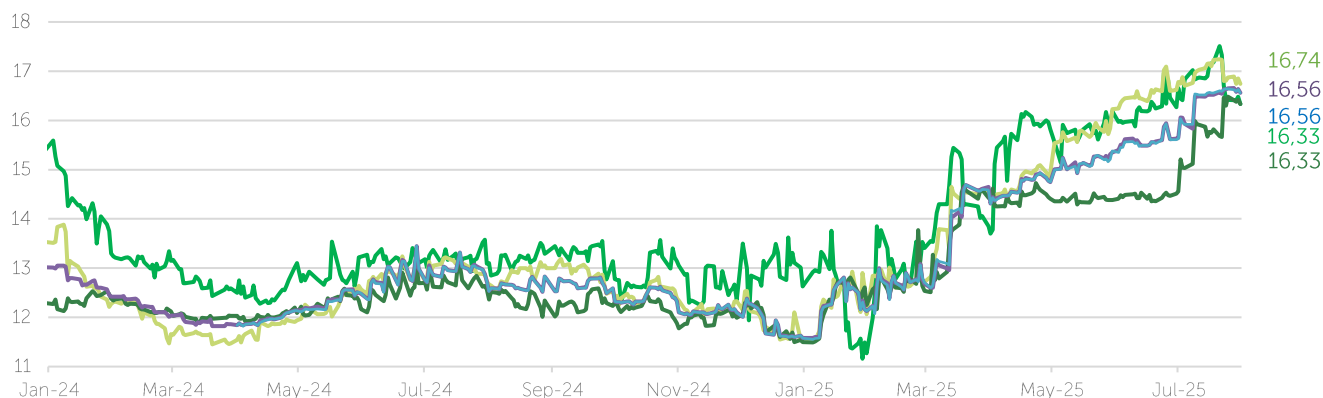
On July 11, 2025 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at the level of **16,50% per annum** with the interest rate corridor  $\pm 1$  pp., while the rate of inflation in July was 11,8%.

### GS yield and GS yield curve

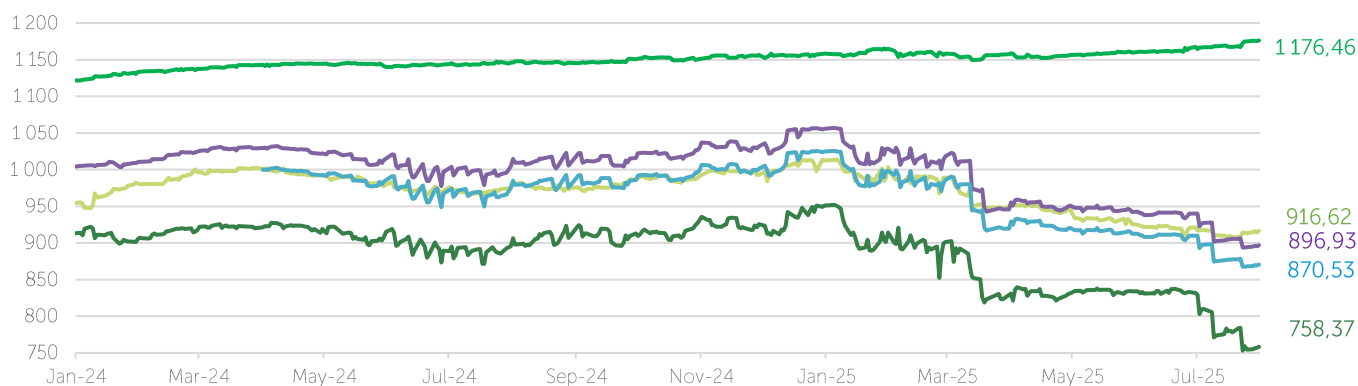
- ✕ NBRK notes primary market (13-16,7)
- NBRK notes secondary market (13,74-16,5)
- ▲ MEKAM primary market (0-17,15)
- MEKAM secondary market (11,5-17,94)



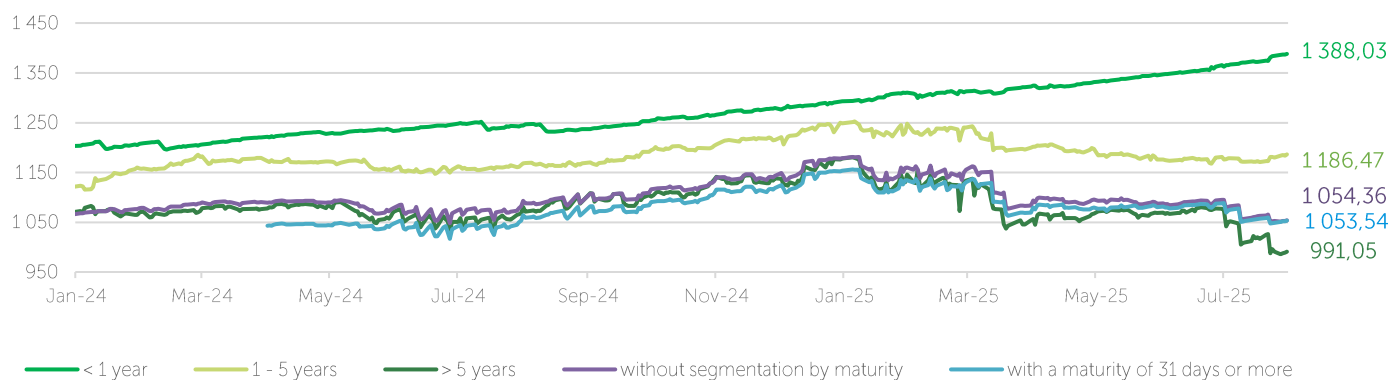
## GS yield indicators, %



## Indicators of "clean prices" of GS



## Indicators of total income of GS





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